

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline April 19, 2006 at 4:00 p.m.

**FIFTY-FIFTH MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS
FOR THE PERIOD FROM FEBRUARY 1, 2006 THROUGH FEBRUARY 28, 2006**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: February 1, 2006 through and including
February 28, 2006

Amount of Compensation sought as
actual, reasonable and necessary: \$22,842.00

Amount of Expense Reimbursement
sought as actual, reasonable and
necessary: \$1,779.77

This is a(n): x monthly interim application

Prior Applications:

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
December 28, 2001	November 1, 2001 – November 30, 2001	\$20,099.00 / \$3,031.62	\$16,079.20 / \$3,031.62
January 25, 2002	December 1, 2001 – Demember 31, 2001	\$32,467.50 / \$2,338.23	\$25,974.00 / \$2,338.23
February 28, 2002	January 1, 2002 – January 31, 2002	\$23,807.50 / \$1,961.58	\$19,046.00 / \$1,961.58
April 1, 2002	February 1, 2002 – February 28, 2002	\$36,382.50 / \$2,894.44	\$29,106.00 / \$2,894.44
May 8, 2002	March 1, 2002 – March 31, 2002	\$32,575.00 / \$2,107.64	\$26,060.00 / \$2,107.64
May 15, 2002 (1 st Quarterly)	January 1, 2002 – March 31, 2002	\$92,765.00 / \$6,963.66	\$92,765.00 / \$6,963.66
June 17, 2002	April 1, 2002 – April 30, 2002	\$28,794.00 / \$2,669.24	\$23,035.20 / \$2,669.24
August 5, 2002 10 th Monthly	May 1, 2002 – May 31, 2002	\$24,232.00 / \$2,299.11	\$19,385.60 / \$2,299.11
September 4, 2002 11 th Monthly	June 1, 2002 – June 30, 2002	\$20,392.50 / \$388.61	\$16,314.00 / \$388.61
September 18, 2002 (2 nd Quarterly)	April 1, 2002 – June 30, 2002	\$73,418.50 / \$5,356.96	\$69,340.00 / \$5,356.96
November 4, 2002	July 1, 2002 – July 31, 2002	\$28,083.50 / \$1,121.59	\$22,466.80 / \$1,121.59
October 24, 2002	August 1, 2002 – August 31, 2002	\$33,598.50 / \$7,190.62	\$26,878.80 / \$7,190.62
November 5, 2002	September 1, 2002 – September 30, 2002	\$25,584.50 / \$1,761.46	\$20,467.60 / \$1,761.46
November 21, 2002 (3 rd Quarterly)	July 1, 2002 – September 30, 2002	\$87,266.50 / \$10,070.69	\$87,266.50 / \$10,070.69
November 25, 2002	October 1, 2002 – October 31, 2002	\$39,887.50 / \$2,124.93	\$31,910.00 / \$2,124.93

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 SCHEDULE OF TIME CHARGES AND RATES
 FOR THE PERIOD FEBRUARY 1, 2006 THROUGH FEBRUARY 28, 2006

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
January 14, 2003	November 1, 2002 – November 30, 2002	\$18,704.00 / \$652.12	\$18,704.00 / \$633.86
February 10, 2003	December 1, 2002 – December 31, 2002	\$11,853.50 / \$816.82	\$9,482.80 / \$816.82
February 25, 2003	January 1, 2003 – January 31, 2003	\$11,100.00 / \$927.47	\$8,880.00 / \$927.47
March 11, 2003 (4 th Quarterly)	October 1, 2002 – December 31, 2002	\$70,445.00 / \$3,575.61	\$70,445.00 / \$3,575.61
April 8, 2003	February 1, 2003 – February 28, 2003	\$13,418.00 / \$240.08	\$10,734.40 / \$240.08
May 6, 2003	March 1, 2002 – March 31, 2003	\$26,969.00 / \$452.38	\$21,575.20 / \$452.38
May 15, 2003 (5 th Quarterly)	January 1, 2003 – March 31, 2002	\$51,487.00 / \$1,619.93	\$51,487.00 / \$1,619.93
June 4, 2003	April 1, 2003 – April 30, 2003	\$7,609.00 / \$1,594.42	\$6,087.20 / \$1,594.42
June 26, 2003	May 1, 2003 – May 31, 2003	\$9,411.00 / \$107.57	\$7,528.77 / \$107.57
August 13, 2003	June 1, 2003 – June 30, 2003	\$10,427.00 / \$137.09	\$8,341.60 / \$137.09
August 21, 2003 (6 th Quarterly)	April 1, 2003 – June 30, 2003	\$27,447.00 / \$1,839.08	\$27,447.00 / \$1,839.08
September 25, 2003	July 1, 2003 – July 31, 2003	\$9,272.50 / \$32.30	\$7,418.00 / \$32.30
October 2, 2003	August 1, 2003 – August 31, 2003	\$9,815.50 / \$130.93	\$489.69 / \$130.93
November 26, 2003	September 1, 2003 – September 30, 2003	\$15,004.00 / \$334.63	\$12,003.20 / \$334.63
December 19, 2003 (7 th Quarterly)	July 1, 2003 – September 30, 2003	\$34,092.00 / \$497.86	\$34,092.00 / \$497.86
December 19, 2003	October 1, 2003 – October 31, 2003	\$13,134.00 / \$174.04	\$10,507.20 / \$174.04
January 6, 2004	November 1, 2003 – November 30, 2003	\$14,537.00 / \$273.00	\$11,629.60 / \$273.00

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 SCHEDULE OF TIME CHARGES AND RATES
 FOR THE PERIOD FEBRUARY 1, 2006 THROUGH FEBRUARY 28, 2006

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
January 29, 2004	December 1, 2003 – December 31, 2003	\$17,595.00 / \$1,599.14	\$14,076.00 / \$1,599.14
February 27, 2004 (8 th Quarterly)	October 1, 2003 – December 31, 2003	\$34,092.00 / \$497.86	\$34,092.00 / \$497.86
February 27, 2004	January 1, 2004 – January 31, 2004	\$8,979.00 / \$436.37	\$7,183.20 / \$436.47
May 5, 2004	February 1, 2004 – February 29, 2004	\$8,888.00 / \$545.85	\$7,110.40 / \$545.85
May 28, 2004	March 1, 2004 – March 31, 2004	\$13,807.50 / \$472.11	\$11,643.00 / \$472.11
June 30, 2004	April 1, 2004 – April 30, 2004	\$14,373.50 / \$389.30	\$2,874.70 / \$0.00
July 13, 2004 (9 th Quarterly)	January 1, 2004 – March 31, 2004	\$31,674.50 / \$1,451.43	\$31,674.50 / \$1,451.43
August 3, 2004	May 1, 2004 – May 31, 2004	\$10,840.00 / \$1,279.24	\$8,672.00 / \$1,279.24
August 23, 2004	June 1, 2004 – June 30, 2004	\$23,202.00 / \$172.12	\$18,561.60 / \$172.12
October 1, 2004	July 1, 2004 – July 31, 2004	\$13,523.50 / \$33.62	\$10,818.40 / \$33.62
October 29, 2004	August 1, 2004 – August 31, 2004	\$9,543.50 / \$125.25	\$7,634.80 / \$125.25
November 1, 2004 (10 th Quarterly)	April 1, 2004 – June 30, 2004	\$48,415.50 / \$1,840.66	\$48,415.50 / \$1,840.66
November 2, 2004	September 1, 2004 – September 30, 2004	\$24,483.00 / \$836.33	\$19,586.40 / \$836.33
November 23, 2004	October 1, 2004 – October 31, 2004	\$128,959.00 / \$6,922.76	\$103,167.20 / \$6,922.76
December 28, 2004	November 1, 2004 – November 30, 2004	\$153,725.00 / \$4,236.79	\$122,980.00 / \$4,236.79
January 27, 2005 (11 th Quarterly)	July 1, 2004 – September 30, 2004	\$47,550.00 / \$995.20	\$47,550.00 / \$995.20
February 2, 2005	December 1, 2004 – December 31, 2004	\$123,833.00 / \$3,246.49	\$102,312.89 / \$3,246.49

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 SCHEDULE OF TIME CHARGES AND RATES
 FOR THE PERIOD FEBRUARY 1, 2006 THROUGH FEBRUARY 28, 2006

Date Filed	Period Covered	Requested Fees/ Expenses	Paid Fees/ Expenses
March 8, 2005	January 1, 2005 – January 31, 2005	\$132,776.50 / \$8,060.80	\$115,731.60 / \$8,060.80
March 28, 2005	February 1, 2005 – February 28, 2005	\$24,706.50 / \$2,444.84	\$19,765.20 / \$2,444.84
April 7, 2005 (12 th Quarterly)	October 1, 2004 – December 31, 2004	\$406,517.00 / \$14,406.04	\$406,517.00 / \$14,406.04
April 29, 2005	March 1, 2005 – March 31, 2005	\$26,414.00 / \$2,827.24	\$21,131.20 / \$2,827.24
May 16, 2005 (13 th Quarterly)	January 1, 2005 – March 31, 2005	\$183,897.00 / \$12,593.68	\$183,897.00 / \$12,593.68
May 31, 2005	April 1, 2005 – April 30, 2005	\$29,522.00 / \$1,323.60	\$29,522.00 / \$1,323.60
June 21, 2005	May 1, 2005 – May 31, 2005	\$19,218.50 / \$2,198.56	\$19,218.50 / \$2,198.56
July 28, 2005 (as Amended on August 10, 2005)	June 1, 2005 -- June 30, 2005	25,731.00 / \$119.33	\$25,731.00 / \$119.33
August 29, 2005	July 1, 2005 – July 31, 2005	\$31,738.00 / \$2,829.07	\$25,390.40 / \$2,829.07
August 30, 2005 (14th Quarterly)	April 1, 2005 – June 30, 2005	\$74,471.50 / \$3,641.49	\$74,471.50 / \$3,641.49
September 29, 2005	August 1, 2005 – August 31, 2005	\$32,109.00 / \$2,271.66 /	\$25,687.20 / \$2,271.66
October 31, 2005	September 1, 2005 September 30, 2005	\$15,709.00 \$247.99	\$12,567.20 / \$247.99
November 29, 2005	October 1, 2005 October 31, 2005	\$19,318.50 \$646.56	\$15,454.80 / \$646.56
December 29, 2005	November 1, 2005 November 30, 2005	\$38,258.50 \$1,247.28	\$30,606.80 / \$1,247.28
January 30, 2006	December 1, 2005 December 31, 2005	\$17,967.50 \$1,059.46	\$0.00 \$0.00
March 1, 2006	January 1, 2006 January 31, 2006	\$8,287.00 \$1,176.17	\$0.00 \$0.00

SUMMARY OF TIME FOR BILLING PERIOD
FEBRUARY 1, 2006 THROUGH FEBRUARY 28, 2006

<u>Name</u>	<u>Total Billed Hours</u>	<u>Hourly Billing Rate</u>	<u>Total Compensation</u>
Bentley, Phillip	1.00	630.00	\$ 630.00
Becker, Gary M.	4.00	270.00	\$ 1,080.00
Becker, Gary M.	33.50	540.00	\$ 18,090.00
Koevary, Jonathan T.	0.20	360.00	\$ 72.00
Gavigan, James C.	<u>13.50</u>	220.00	<u>\$ 2,970.00</u>
<u>TOTAL</u>	<u>52.20</u>		<u>\$ 22,842.00</u>

COMPENSATION SUMMARY BY PROJECT CATEGORY

<u>Project Category</u>	<u>Total Hours for the Period 2/01/06 through 2/28/06</u>	<u>Total Fees for the Period 2/01/06 through 2/28/06</u>
Case Administration	1.20	\$ 612.00
Creditor Committee	14.90	\$ 8,046.00
Banker Motions	0.60	\$ 324.00
Reorganization Plan	9.60	\$ 5,184.00
Fee Applications, Applicant	14.50	\$ 3,510.00
Claim Analysis Objection (Asbestos)	1.90	\$ 1,116.00
Hearings	5.50	\$ 2,970.00
Travel/Non-Working	4.00	\$ 1,080.00
Total	52.20	\$ 22,842.00

CASE ADMINISTRATION

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	1.00	540.00	540.00
KOEVARY, JONATHAN T	CRED	0.20	360.00	72.00
	Subtotal	<u>1.20</u>		<u>\$ 612.00</u>

CREDITOR COMMITTEE

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	14.90	540.00	8,046.00
	Subtotal	<u>14.90</u>		<u>\$ 8,046.00</u>

BANKR. MOTIONS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	0.60	540.00	324.00
	Subtotal	<u>0.60</u>		\$ <u>324.00</u>

REORGANIZATION PLAN

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	9.60	540.00	5,184.00
	Subtotal	<u>9.60</u>		\$ <u>5,184.00</u>

FEE APPLICATIONS, APPLICANT

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	1.00	540.00	540.00
PARAPROFESSIONALS				
GAVIGAN, JAMES C	CRED	13.50	220.00	2,970.00
	Subtotal	<u>14.50</u>		\$ <u>3,510.00</u>

CLAIM ANALYSIS OBJECTION & RESOLUTION(ASBESTOS)

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BENTLEY, PHILIP	CRED	1.00	630.00	630.00
BECKER, GARY M.	CRED	0.90	540.00	486.00
	Subtotal	<u>1.90</u>		\$ <u>1,116.00</u>

HEARINGS

<u>ATTORNEY</u>	<u>DEPARTMENT</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.	CRED	5.50	540.00	2,970.00
	Subtotal	<u>5.50</u>		\$ <u>2,970.00</u>

TRAVEL\NON-WORKING

<u>ATTORNEY</u>	<u>DEPARTMEN</u>	<u>T</u>	<u>HOURS</u>	<u>HOURLY RATE</u>	<u>AMOUNT</u>
BECKER, GARY M.		CRED	4.00	270.00	1,080.00
	Subtotal		<u>4.00</u>		\$ <u>1,080.00</u>
	Total		<u>52.20</u>		\$ <u>22,842.00</u>

EXPENSE SUMMARY

<u>Expense Category</u>	Total Expenses For the Period <u>2/1/06 through 2/28/06</u>	
Photocopying	\$	7.95
Long. Dist. Tele.	\$	367.52
Messenger/Corrier Fe Ex	\$	8.25
Out-of-Town Travel	\$	781.00
Transcript Fees	\$	615.05
Subtotal	\$	<u>1,779.77</u>

Dated: March 24, 2006

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: _____

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Counsel to the Official Committee of
Equity Holders